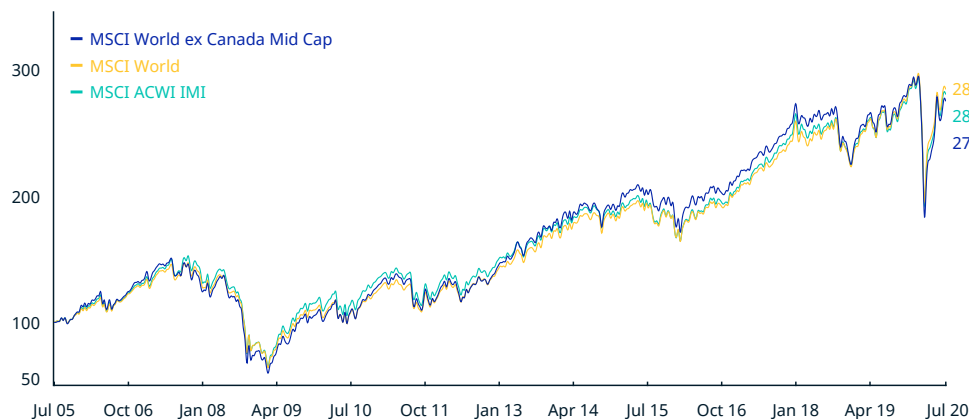


# MSCI World ex Canada Mid Cap Index (USD)

The MSCI World ex Canada Mid Cap Index captures mid cap representation across 22 of 23 Developed Markets (DM) countries\*-- excluding Canada. With 857 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex Canada Mid Cap	MSCI World	MSCI ACWI IMI
2019	27.91	28.40	27.04
2018	-12.48	-8.20	-9.61
2017	24.11	23.07	24.58
2016	7.05	8.15	8.96
2015	1.20	-0.32	-1.68
2014	6.05	5.50	4.36
2013	30.27	27.37	24.17
2012	17.58	16.54	17.04
2011	-7.13	-5.02	-7.43
2010	20.10	12.34	14.87
2009	36.61	30.79	37.18
2008	-43.68	-40.33	-42.01
2007	4.39	9.57	11.66
2006	21.64	20.65	21.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
<b>MSCI World ex Canada Mid Cap</b>	4.78	14.83	2.89	-4.73	4.94	6.16	9.82	7.59	1.81	21.55	21.84	1.99	
<b>MSCI World</b>	4.82	12.91	7.82	-0.93	8.12	8.13	10.22	7.57	2.08	21.56	20.57	2.55	
<b>MSCI ACWI IMI</b>	5.23	13.70	6.65	-1.92	6.93	7.63	9.37	7.28	2.09	21.31	20.00	2.28	

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
<b>MSCI World ex Canada Mid Cap</b>	20.06	18.76	16.35	15.12	0.26	0.37	0.65	0.37	37.92	2020-02-14–2020-03-23
<b>MSCI World</b>	3.06	16.40	14.55	13.71	0.45	0.52	0.73	0.39	33.99	2020-02-12–2020-03-23
<b>MSCI ACWI IMI</b>	3.14	16.88	14.96	14.13	0.38	0.48	0.65	0.36	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the US.

The MSCI World ex Canada Mid Cap Index was launched on Jun 24, 2011. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

### INDEX CHARACTERISTICS

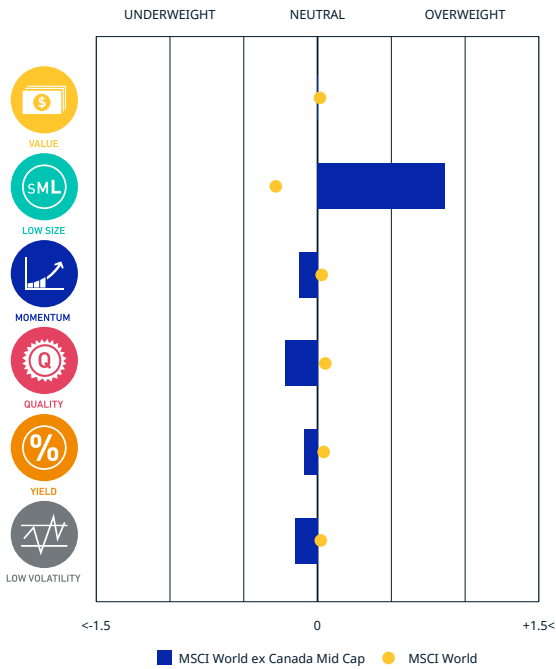
MSCI World ex Canada Mid Cap	
Number of Constituents	857
Mkt Cap (USD Millions)	
Index	6,807,803.93
Largest	36,965.69
Smallest	1,210.34
Average	7,943.76
Median	6,534.69

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DOCUSIGN	US	36.97	0.54	Info Tech
COSTAR GROUP	US	33.09	0.49	Industrials
TWILIO A	US	32.84	0.48	Info Tech
SPLUNK	US	32.73	0.48	Info Tech
CADENCE DESIGN SYSTEMS	US	30.61	0.45	Info Tech
SYNOPSIS	US	29.93	0.44	Info Tech
FASTENAL CO	US	27.01	0.40	Industrials
ANSYS	US	26.69	0.39	Info Tech
VESTAS WIND SYSTEMS	DK	25.64	0.38	Industrials
PALO ALTO NETWORKS	US	25.52	0.37	Info Tech
Total		301.00	4.42	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



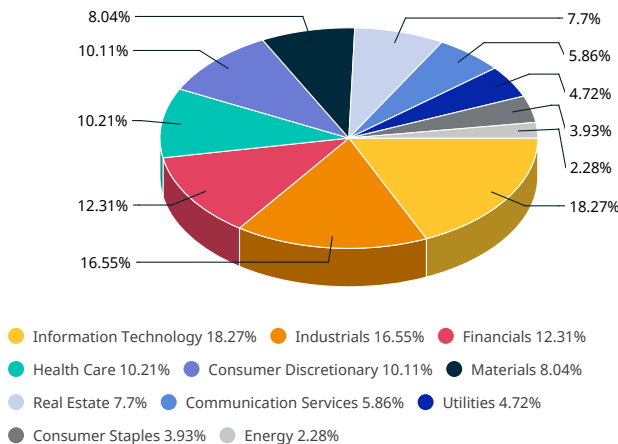
#### MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

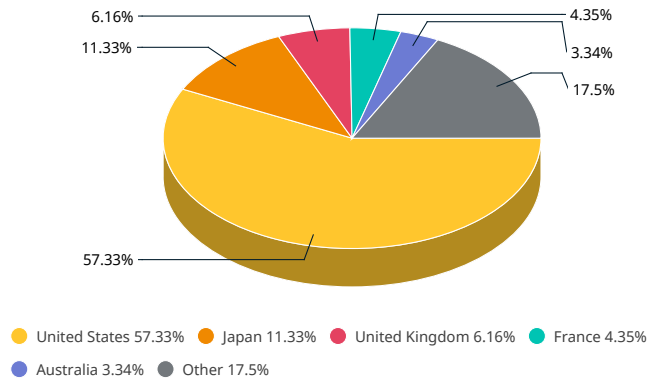
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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